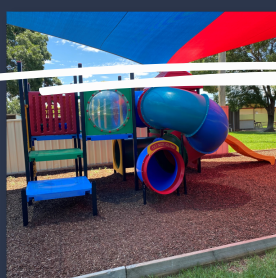


ANNUAL REPORT

2022-2023



CORO CLUB

www.coroclub.com.au

AGENDA 2023

- Apologies
- Minute Silence
- To confirm the minutes of the Annual General Meeting held 20th November 2022
- Receive reports from the Board of Directors
- To receive and consider the Balance Sheet, Statutory Profit & Loss, Statement of Cash Flows, Independent Audit Report, Auditor's Independence Declaration and associated notes.
- To elect officers in accordance with the requirements of Articles 34 (a), (b), (c), (d) & (e) of the Articles of Association of the Company.
- Resolutions

Ordinary Resolution No 1:

That pursuant to the Registered Clubs Act, the members hereby approve and agree to the Members of the Board during the twelve (12) month period preceding the 2023 Annual General Meeting receive the following benefits and the members further acknowledge that the benefits outlined in the following subparagraphs are not available to the members generally but only to those members who are elected Directors of the Club:

- A reasonable supper and refreshments to be associated with each Board meeting of the Club;
- The reasonable cost of Directors attending the Registered Clubs Association Annual General Meeting;
- The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the board from time to time;
- The reasonable cost of Directors attending functions when representing the Club and at the Annual Directors/Life Members dinner;
- The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and the method of operation provided such attendances are approved by the Board as being necessary for the benefits of the Club

Ordinary Resolution No 2:

That pursuant to the Registered Clubs Act, the members hereby approve and agree to the following honoraria being provided to the Chairman of the Board of Directors for the twelve (12) months period preceding the 2023 Annual General Meeting as follows:

a) Chairman \$3,000.00

Such honoraria to be paid monthly by equal instalments to the Directors.

Ordinary Resolution No 3:

That pursuant to the Registered Clubs Act, the members hereby approve and agree to the following honoraria being provided to the Director of the Coro Club Board Ray Greig for his services during the Riverina Field Day event for the years of 2022 & 2023.

a) Director Ray Greig \$4,680.00

Such honoraria to be paid in one instalment to the Director.

- General Business
- Close meeting



PRESIDENTS REPORT

Hi everyone, and welcome to the Annual General Meeting for 2022/23 financial year.

I am very pleased to report that we made a wonderful profit this year of \$301,193.

I would like to thank you all for your continued support throughout this year and for making The Coro Club the club of your choice.

I would like to pass on my condolences to the families of our members who passed during the year.

The Riverina Field Days was once again a huge success for the Club. A huge thank you to Jason Torresan, Amanda Quarisa, Adele Snaidero, Koala Jones, Ray Greig, Laura Turner and all of the staff and volunteers who helped make this year another great event. We are very fortunate to receive the help we get, to put on a great show.

The Field Days is very profitable for the Club returning a profit this year of \$54,484.

Thank you once again to all of our Sporting teams for your continued support for 2022/23. The Coro Cougars Cricket Club, Griffith City Football Club, Coro Darts and the other sporting groups that we sponsor, we look forward to seeing you all again next year.

A huge thank you to Jason Torresan, Matt Hardwick, Katie McDermott and your team of staff for your efforts this year. The club and the bistro are trading very well and we are grateful for the service that you all provide to our members.

I am pleased to announce our bistro has turned a \$14,057 profit, compared to the previous year loss of \$107K. This is a remarkable effort by all involved.

Thank you to the Board of Directors for your hard work and assistance this year. It has been a privilege to work with you all throughout the year and I look forward to another year of progression for The Coro Club.

The club is in for a very exciting year with renovations to the club well and truly progressing, in which we may see some dirt turned early in the new year. With a master plan in place, Stage 1 will consist of the entry, indoor and outdoor gaming rooms and the main bar. This is very exciting for the club and its members and it is all thanks to you all for supporting your club. The Board are very excited to see this through and trust it will be of benefit to our members for years to come. We ask for your patience and understanding as we navigate through the renovations.

Once again, thank you to all of our members for supporting your club this year and we look forward to another prosperous year in 2023/24.

Tim Rand
President | Coro Club



TREASURER **REPORT**

Welcome all to the 2023 AGM of the Coro Club and thank you for joining us today.

Below is a brief financial report of the previous year.

We started the year with a balance of \$586K with many funds raised throughout the year from the increased revenue from gaming, bar, bistro, functions, accommodation, online raffles and the Riverina Field days. The club is still in a good position financially with a closing balance of \$900k.

The club continues to support not only the sporting clubs associated with us but also many community organisations.

This year the board made the decision to do a few upgrades for the benefit of the members & guests, which included Gaming and IT system upgrades, Fibre Optic NBN connection, relocation and construction of the Sports oval change rooms, tree pruning and removal and the planning of a new Club Entry/Foyer, Gaming room and Main Bar upgrade.

Thank you once again to Jason & the staff for keeping the club moving forward. Thanks to you the members, who continue to support the club & also thanks to my fellow board members & family for your support over the last year.

Peter Waring-Bryant
Treasurer | The Coro Club



FINANCIALS 30 JUNE 2023

CONTENTS

Directors' Report	pg 2
Directors' Declaration	pg 4
Independent Auditor's Report	pg 5
Auditor's Independence Declaration	pg 8
Statement of Profit or Loss & Other Comprehensive Income.....	pg 9
Statement of Financial Position	pg 10
Statement of Changes in Equity	pg 11
Statement of Cash Flows	pg 12
Notes to the Financial Statements	pg 13



THE CORO CLUB LIMITED
ABN 76 001 071 245

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2023.

DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

Tim Rand	Peter Waring-Bryant
John Witherspoon	Ray Greig
Daphne Mott	Patrick Cirillo
John Rule (resigned 19 January 2023)	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

INFORMATION ON DIRECTORS

In accordance with Section 300(10) of the Corporations Act particulars of the qualifications, experience and special responsibilities of the company's directors are as follows:

DIRECTOR	QUALIFICATIONS AND EXPERIENCE	SPECIAL RESPONSIBILITIES
Tim Rand	Salesperson Director 13 years	President
John Witherspoon	Electrician Director 7 years	Vice President
Ray Greig	Groundsman Director 4 years	
Peter Waring-Bryant	Plant Operator Director 5 years	Treasurer
Patrick Cirillo	Business Owner Director 3 years	
Daphne Mott	Cleaner Director 1 year	

MEETINGS OF DIRECTORS	ELIGIBLE	PRESENT	APOLOGY
Tim Rand	12	12	0
John Witherspoon	12	10	2
Ray Greig	12	12	0
Peter Waring-Bryant	12	11	1
Patrick Cirillo	12	9	3
John Rule	7	4	3
Daphne Mott	12	12	0

During the financial year there were 12 meetings.

PRINCIPAL ACTIVITIES

The principal continuing activities of the Club is the encouragement of sport and the provision of recreational facilities for its members.

THE CORO CLUB LIMITED
ABN 76 001 071 245

DIRECTORS' REPORT

SHORT AND LONG TERM OBJECTIVES

The Board has established short and long term objectives as outlined in the Club's strategic plan which is reviewed on an annual basis. These objectives are both financial and non financial, and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the registered club industry.

STRATEGIES

To achieve its stated objectives, the company has adopted the following strategies:

The Club will encourage the development of local sports in the area and endeavour to provide sponsorship and other assistance to local sports clubs. This will enable them to achieve their objective of supporting local sports clubs.

The Club will ensure staff are appropriately trained and always courteous to patrons. This will assist the Club in achieving its objective of providing excellent customer service. In addition, by ensuring staff are trained in the Club's objectives of practicing responsible service of alcohol and conduct of gambling can be achieved.

KEY PERFORMANCE INDICATORS

The company measures its own performance through the use of both quantitative and qualitative benchmarks. These benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

MEMBERS' GUARANTEE

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the entity. At 30 June 2023, the total amount that the members of the company are liable to contribute if the company is wound up is \$2,587 (2022: \$2,253).

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 9 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director



Tim Rand

Director



Peter Waring-Bryant

Dated this 12th day of September 2023

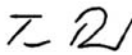
THE CORO CLUB LIMITED
ABN 76 001 071 245

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2023


In accordance with a resolution of the directors of The Coro Club Limited, the directors declare that:

1. The financial statements and notes, as set out on pages 9 to 21, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures; and
 - (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director 

Tim Rand

Director 

Peter Waring-Bryant

Dated this 12th day of September 2023

THE CORO CLUB LIMITED
ABN 76 001 071 245

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE CORO CLUB LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Coro Club Limited (the company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of The Coro Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

information included in the company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**THE CORO CLUB LIMITED
ABN 76 001 071 245**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE CORO CLUB LIMITED**

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.


THE CORO CLUB LIMITED
ABN 76 001 071 245

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE CORO CLUB LIMITED

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for my audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that we identify during our audit.



Kelly Partners (Griffith) Pty Ltd
John P Keenan CA
Registered Company Auditor 156228

135 Yambil Street Griffith NSW 2680

Dated this 12th day of September 2023

THE CORO CLUB LIMITED

ABN 76 001 071 245

**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF
THE CORO CLUB LIMITED**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



Kelly Partners (Griffith) Pty Ltd
John P Keenan CA
Registered Company Auditor 156228

135 Yambil Street Griffith NSW 2680

Dated this 12th day of September 2023

THE CORO CLUB LIMITED
ABN 76 001 071 245

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenues from ordinary activities	2	4,901,636	4,269,252
Employee benefits expense	3	(1,622,747)	(1,397,922)
Depreciation and amortisation expenses	3	(323,587)	(332,139)
Finance costs	3	(14,872)	(16,520)
Gaming expenses		(369,819)	(330,875)
Promotion expenses		(347,681)	(275,707)
Insurance expenses		(122,910)	(91,034)
Other expenses		<u>(1,798,827)</u>	<u>(1,562,713)</u>
Profit/(loss) before income tax expense		301,193	262,342
Income tax expense		<u>-</u>	<u>-</u>
Profit for the year		<u><u>301,193</u></u>	<u><u>262,342</u></u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>301,193</u></u>	<u><u>262,342</u></u>
Total comprehensive income attributable to members of the entity		<u><u>301,193</u></u>	<u><u>262,342</u></u>

The accompanying notes form part of these financial statements.

THE CORO CLUB LIMITED
ABN 76 001 071 245

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	900,004	568,842
Accounts receivable and other debtors	5	95,921	133,557
Inventories on hand	6	45,358	46,850
TOTAL CURRENT ASSETS		<u>1,041,283</u>	<u>749,249</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	3,089,864	3,031,364
Prepaid borrowing expenses	8	505	-
Intangibles	9	320,000	320,000
Other non-current assets	10	5,000	5,000
TOTAL NON-CURRENT ASSETS		<u>3,415,369</u>	<u>3,356,364</u>
TOTAL ASSETS		<u><u>4,456,652</u></u>	<u><u>4,105,613</u></u>
CURRENT LIABILITIES			
Accounts payable and other payables	11	148,868	179,886
Provisions for employee benefits	12	69,791	50,023
Lease liabilities	13	205,243	102,962
TOTAL CURRENT LIABILITIES		<u>423,902</u>	<u>332,871</u>
NON-CURRENT LIABILITIES			
Provisions for employee benefits	12	10,937	5,903
Lease liabilities	13	116,234	162,455
TOTAL NON-CURRENT LIABILITIES		<u>127,172</u>	<u>168,358</u>
TOTAL LIABILITIES		<u>551,074</u>	<u>501,229</u>
NET ASSETS		<u><u>3,905,577</u></u>	<u><u>3,604,384</u></u>
EQUITY			
Retained profits		<u>3,905,577</u>	<u>3,604,384</u>
TOTAL EQUITY		<u><u>3,905,577</u></u>	<u><u>3,604,384</u></u>

The accompanying notes form part of these financial statements.

THE CORO CLUB LIMITED
ABN 76 001 071 245

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Retained Earnings	Asset Revaluation Reserve	Total
Balance at 30 June 2021		3,342,042	-	3,342,042
Comprehensive income				
Net profit for the year attributable to members		262,342	-	262,342
Total comprehensive income attributable to members		262,342		262,342
Balance at 30 June 2022		3,604,384	-	3,604,384
Comprehensive income				
Net profit for the year attributable to members		301,193	-	301,193
Total comprehensive income attributable to members		301,193		301,193
Balance at 30 June 2023		3,905,577	-	3,905,577

The accompanying notes form part of these financial statements.

THE CORO CLUB LIMITED
ABN 76 001 071 245

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		4,935,781	4,138,491
Payments to suppliers and employees		(4,233,344)	(3,803,795)
Interest received		3,490	36
Finance costs		(14,872)	(16,520)
Net cash provided by operating activities		<u>691,056</u>	<u>318,213</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	3,000
Payments for property, plant and equipment		(382,087)	(285,832)
Net cash provided by investing activities		<u>(382,087)</u>	<u>(282,832)</u>
Cash flows from financing activities			
Proceeds from borrowings		161,328	170,784
Repayment of borrowings		(126,351)	(105,144)
Net cash used in financing activities		<u>34,977</u>	<u>65,640</u>
Net increase in cash held		331,162	101,021
Cash at beginning of financial year		568,842	467,821
Cash at end of financial year	4	<u>900,004</u>	<u>568,842</u>

The accompanying notes form part of these financial statements.

THE CORO CLUB LIMITED
ABN 76 001 071 245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

The financial statements cover The Coro Club Limited as an individual entity, incorporated and domiciled in Australia. The Coro Club Limited is a company limited by guarantee.

The financial statements were authorised for issue in September 2023 by the directors of the company.

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures (including Australian Accounting Interpretations) and the *Corporations Act 2001*. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Donations and bequests are recognised when revenue is received.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Inventories on Hand

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, any accumulated depreciation and any impairment losses.

Freehold Property

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for and subsequent impairment of buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

THE CORO CLUB LIMITED
ABN 76 001 071 245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Summary of Significant Accounting Policies (cont'd)

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed for no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Land and Buildings	2.5% - 20.0%
Plant and Machinery	7.5% - 40.0%
Plant and Equipment Under Lease	12.5% - 25%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

THE CORO CLUB LIMITED
ABN 76 001 071 245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Summary of Significant Accounting Policies (cont'd)

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

The entity holds poker machine licences either acquired through a past business combination or granted for no consideration by the NSW government. AIFRS requires that licences outside of a pre-AIFRS transition business combination be recognised initially at its fair value as at the date it was granted with a corresponding adjustment to profit and loss to recognise the grant immediately as income. Until new gaming legislation taking effect in April 2002 allowing poker machine licences to be traded for the first time, the entity has determined the fair value at grant date for licences granted pre April 2002 to be zero. Licences granted to the entity post April 2002 are initially recognised at fair value. The entity has determined that the fair market for poker machine licences does not meet the definition of an active market and consequently licences recognised will not be revalued each year.

(d) Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(e) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell it and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable value is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows - that is, they are specialised assets held for continuing use of their service capacity - the recoverable amounts are expected to be materially the same as the fair value.

Where it is not possible to estimate the recoverable amount of an asset, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belongs.

THE CORO CLUB LIMITED
ABN 76 001 071 245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Summary of Significant Accounting Policies (cont'd)

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation reserve for that same class of asset.

(f) Employee Benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(h) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(i) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

THE CORO CLUB LIMITED
ABN 76 001 071 245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Summary of Significant Accounting Policies (cont'd)

(k) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(l) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(m) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(n) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

THE CORO CLUB LIMITED
ABN 76 001 071 245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
2 REVENUE		
Operating activities of the company:		
Sales revenue	1,088,123	952,139
Gaming revenue	2,117,820	2,058,575
Subscriptions and nominations	20,446	13,471
Interest received	3,490	36
Other revenue	1,671,756	1,245,031
	<u>4,901,636</u>	<u>4,269,252</u>

(a) All interest received is from other corporations.

Total revenue	<u>4,901,636</u>	<u>4,269,252</u>
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3 PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax has been determined after:

Expenses:

Administration	1,611,612	1,383,107
Entertainment	191,677	210,494
Cost of goods sold	835,948	666,728
	<u>2,639,237</u>	<u>2,260,329</u>

Employee costs	1,597,944	1,419,440
Provision for employee entitlements	24,803	(21,518)
	<u>1,622,747</u>	<u>1,397,922</u>

Borrowing costs	14,872	16,520
Depreciation & amortisation	323,587	332,139
Total expenses from ordinary activities	<u>4,600,442</u>	<u>4,006,910</u>

(a) All borrowing costs are payable to other corporations.

THE CORO CLUB LIMITED
ABN 76 001 071 245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2023	2022
	\$	\$
4 CASH AND CASH EQUIVALENTS		
Cash on hand	900,004	568,842
	900,004	568,842
 Reconciliation of cash		
 Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on hand	155,364	155,232
Undeposited Funds	12,438	3,259
Cash at bank - ANZ Cheque Account	135,917	58,812
Cash at bank - ANZ Online Saver	505,019	351,539
Cash at bank - ANZ Essentials Account	90,843	-
Cash at bank - ANZ Cheque Account (Grants)	422	-
	900,004	568,842
 5 ACCOUNTS RECEIVABLE AND OTHER DEBTORS		
Trade debtors	89,259	125,987
Other debtors	6,662	7,570
	95,921	133,557
 6 INVENTORIES		
Inventory on hand	45,358	46,850
	45,358	46,850

THE CORO CLUB LIMITED
ABN 76 001 071 245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2023	2022
	\$	\$
7 PROPERTY, PLANT AND EQUIPMENT		
Land and buildings		
Freehold land at cost:	636,020	636,172
Total land	<u>636,020</u>	<u>636,172</u>
Buildings at cost:		
- cost value in 2013	2,723,124	2,719,722
Less accumulated depreciation	(1,123,034)	(1,043,566)
Total buildings	<u>1,600,091</u>	<u>1,676,156</u>
Work in progress	130,134	-
Total land and buildings	<u>2,366,246</u>	<u>2,312,328</u>
Plant and Equipment		
Plant & equipment at cost	3,301,517	3,052,944
Less accumulated depreciation	(2,577,898)	(2,333,908)
	<u>723,618</u>	<u>719,036</u>
Leased assets at cost	270,553	270,553
Less accumulated depreciation	(270,553)	(270,553)
	<u>-</u>	<u>-</u>
Total plant and equipment	<u>723,618</u>	<u>719,036</u>
Total property, plant and equipment	<u>3,089,864</u>	<u>3,031,364</u>

Movement in Carrying Amounts

	Land and Buildings	Plant & Equipment	Leased Assets	Total
2023				
Balance at beginning of year	2,312,328	719,036	-	3,031,364
Additions at cost	133,538	248,549	-	382,087
Disposals	-	-	-	-
	<u>2,445,866</u>	<u>967,585</u>	<u>-</u>	<u>3,413,451</u>
Depreciation expense	(79,620)	(243,967)	-	(323,587)
Carrying amount at end of year	<u>2,366,246</u>	<u>723,618</u>	<u>-</u>	<u>3,089,864</u>

8 PREPAID BORROWING EXPENSES

Prepaid Borrowing Expenses	506	-
Less: Amortisation	(1)	-
	<u>505</u>	<u>-</u>

THE CORO CLUB LIMITED
ABN 76 001 071 245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
9 INTANGIBLE ASSETS		
Poker Machines Entitlements - at cost	320,000	320,000
	<u>320,000</u>	<u>320,000</u>
Directors determined to value poker machiner entitlements at cost.		
10 OTHER CURRENT ASSETS		
TAB Security Deposit	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
11 ACCOUNTS PAYABLE AND OTHER PAYABLES		
CURRENT		
Accounts payables	74,674	108,046
Accrued charges	15,050	11,550
Other creditors	59,144	60,290
	<u>148,868</u>	<u>179,886</u>
10(a) Financial liabilities at amortised cost classified as trade and other payables		
Accounts and other payables		
- Total current	148,868	179,886
- Total non-current	-	-
	<u>148,868</u>	<u>179,886</u>
12 PROVISIONS FOR EMPLOYEE BENEFITS		
Current	69,791	50,023
Non-current	10,937	5,903
	<u>80,729</u>	<u>55,926</u>
13 CAPITAL AND LEASING COMMITMENTS		
Current	205,243	102,962
Non-current	116,234	162,455
	<u>321,477</u>	<u>265,417</u>
(a) Finance Lease Commitments		
Payable - minimum lease payments		
- not later than 12 months	206,841	106,636
- later than 12 months but not later than 5 years	116,841	164,660
- greater than 5 years	-	-
Minimum lease payments	<u>323,682</u>	<u>271,296</u>
Less future finance charges	<u>(2,205)</u>	<u>(5,880)</u>
Present value of minimum lease payments	<u>321,477</u>	<u>265,416</u>

THE CORO CLUB LIMITED
ABN 76 001 071 245

TRADING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
SALES			
Sales		1,088,123	952,139
LESS COST OF GOODS SOLD			
Opening Stock		46,850	36,200
Purchases		834,456	677,378
		<u>881,306</u>	<u>713,578</u>
Closing Stock		45,358	46,850
		<u>835,948</u>	<u>666,728</u>
GROSS PROFIT		<u>252,175</u>	<u>285,410</u>
		23%	30%



CORO CLUB
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